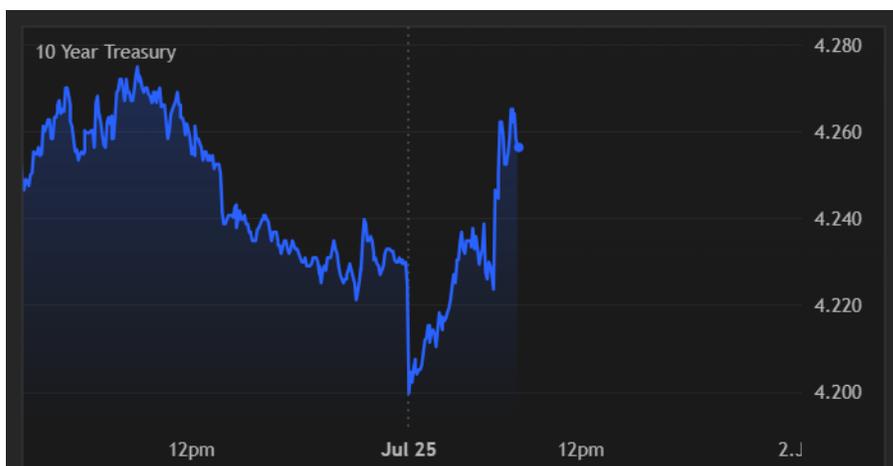
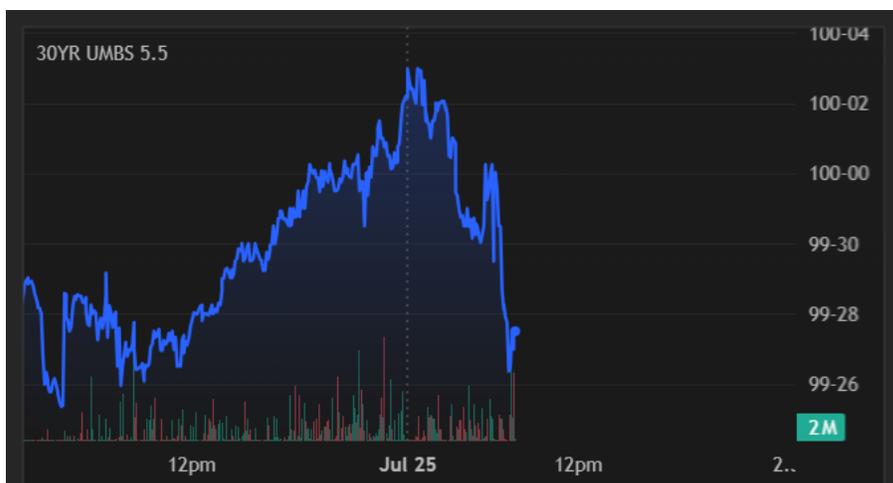


# MBS & TREASURY MARKETS

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## The Day Ahead: AM Data Possibly Arguing For a Bounce

Tuesday brings the week's first decent dose of meaningful economic data with both S&P/ISM Manufacturing PMIs and Job Openings. The PMI data was somewhat more debatable with headline levels slightly stronger than expected, but some internal components remaining bond-friendly. Job openings data was less equivocal, suggesting a marked bounce versus last month's lower levels (and the previous month's cycle lows). In other words, job openings now look more like they're leveling off after falling rapidly from 2022 through late 2024 or early 2025, depending on how one chooses to view the trend. Bonds have been more interested in responding to the job openings data, and this has MBS moving quickly back to yesterday's lows and yields near yesterday's highs.



### Scott Green

Home Loan Consultant,  
Monument Mortgage  
Group

**P:** (602) 971-0544 x1

**M:** (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100  
Phoenix AZ 85382

Company NMLS #2512600  
Individual NMLS #155901



### David Rickey

Home Loan Consultant,  
Monument Mortgage  
Group

[www.azmonument.com](http://www.azmonument.com)

**P:** (602) 971-0544 x2

david@azmonument.com

21501 N. 78th Ave  
Peoria AZ 85382

Company NMLS # 2512600  
Individual NMLS #1493357